

PETROLEUM TANK FUND
PERFORMANCE REPORT FOR APRIL 2002

6/5/2002

| | Assets as of April 30, 2002 | | | * RATES OF TOTAL RETURN | | | | | | |
|-----------------------------------|--------------------------------|-----------------|-----------------|----------------------------------------|---------------|--------|---------|--------|--------------|-------------------------|
| | EMV \$(000) | Actual Alloc | Policy Alloc | Month Ended (preliminary) Apr-02 | Quarter Ended | | | | 2002 FYTD | Year Ended 6/30/2001 |
| | | | | | Mar-02 | Dec-01 | Sep-01 | Jun-01 | | |
| LARGE CAP EQUITY | | | | | | | | | | |
| Value | | | | | | | | | | |
| LSV | 134 | 1.6% | 1.5% | 0.54% | 9.19% | 8.71% | -9.12% | 8.10% | 8.46% | 28.80% |
| RUSSELL 1000 VALUE | | | | -3.43% | 4.09% | 7.37% | -10.95% | 4.88% | -3.89% | 10.33% |
| Growth | | | | | | | | | | |
| Alliance Capital | 121 | 1.4% | 1.5% | -8.59% | -5.94% | 15.88% | -20.51% | 10.03% | -20.80% | -30.23% |
| RUSSELL 1000 GROWTH | | | | -8.16% | -2.59% | 15.14% | -19.41% | 8.42% | -16.99% | -36.18% |
| Core | | | | | | | | | | |
| State Street | 574 | 6.7% | 7.0% | -6.08% | 0.27% | 10.67% | -14.68% | 5.81% | -11.08% | -15.00% |
| S&P 500 | | | | -6.06% | 0.28% | 10.69% | -14.68% | 5.85% | -11.03% | -14.83% |
| TOTAL LARGE CAP DOM. EQUITY | 829 | 9.6% | 10.0% | -5.37% | 0.65% | 11.16% | -14.82% | 6.91% | -9.82% | -9.87% |
| S&P 500 | | | | -6.06% | 0.28% | 10.69% | -14.68% | 5.85% | -11.03% | -14.83% |
| SMALL CAP EQUITY | | | | | | | | | | |
| SEI Investments | 907 | 10.5% | 10.0% | -0.65% | 2.34% | 20.09% | -20.00% | N/A | -2.32% | N/A |
| RUSSELL 2000 + 200 bp | | | | 1.08% | 4.15% | 21.26% | -20.62% | N/A | 1.32% | N/A |
| TOTAL SMALL CAP DOM. EQUITY | 907 | 10.5% | 10.0% | -0.65% | 2.34% | 20.09% | -19.93% | 14.24% | -2.24% | -4.21% |
| RUSSELL 2000 | | | | 0.91% | 3.98% | 21.09% | -20.79% | 14.29% | 0.64% | 0.57% |
| CONVERTIBLES | | | | | | | | | | |
| Trust Company of the West | 855 | 9.9% | 10.0% | -3.31% | -1.64% | 12.40% | -15.83% | 4.74% | -10.02% | -15.57% |
| F.B. CONVERTIBLE SECURITIES INDEX | | | | -1.95% | -0.16% | 7.67% | -11.01% | 4.12% | -6.20% | -11.87% |
| INTERNATIONAL EQUITY - Core | | | | | | | | | | |
| Capital Guardian | 878 | 10.2% | 10.0% | -0.62% | 1.29% | 14.00% | -17.63% | 0.94% | -5.48% | -24.42% |
| MSCI 50% HEDGED EAFE INDEX (1) | | | | -0.74% | 1.26% | 8.60% | -16.41% | 0.15% | -8.76% | -20.41% |
| FIXED INCOME | | | | | | | | | | |
| Core - Index | | | | | | | | | | |
| Bank of North Dakota | 1,048 | 12.2% | 13.5% | 1.89% | -0.40% | 0.02% | 4.93% | 0.31% | 6.51% | 11.02% |
| LB GOVT/CORP | | | | 1.94% | -0.47% | 0.06% | 4.76% | 0.30% | 6.35% | 11.13% |
| Core Bond | | | | | | | | | | |
| Western Asset | 1,941 | 22.6% | 22.5% | 2.82% | 0.50% | -0.16% | 4.76% | 1.18% | 8.08% | 12.62% |
| LB AGGREGATE | | | | 1.94% | 0.09% | 0.05% | 4.61% | 0.56% | 6.79% | 11.22% |
| BBB Average Quality | | | | | | | | | | |
| Strong | 778 | 9.0% | 9.0% | 0.55% | N/A | N/A | N/A | N/A | N/A | N/A |
| LB BBB Index | | | | 1.55% | N/A | N/A | N/A | N/A | N/A | N/A |
| TOTAL FIXED INCOME | 3,767 | 43.8% | 45.0% | 2.21% | 0.10% | -0.08% | 4.83% | 0.80% | 7.17% | 11.92% |
| LB GOVT/CORP | | | | 1.94% | -0.47% | 0.06% | 4.76% | 0.30% | 6.35% | 11.13% |
| CASH EQUIVALENTS | | | | | | | | | | |
| BND - Money Market Account | 1,370 | 15.9% | 15.0% | 0.16% | 0.48% | 0.55% | 0.90% | 1.00% | 2.11% | 5.85% |
| 90 DAY T-BILLS | | | | 0.16% | 0.43% | 0.64% | 1.08% | 1.12% | 2.33% | 5.90% |
| TOTAL FUND | 8,607 | 100.0% | 100.0% | -0.10% | 0.43% | 5.52% | -4.56% | 3.11% | 1.05% | -0.81% |
| POLICY TARGET BENCHMARK | | | | 0.11% | 0.39% | 4.93% | -3.99% | 2.74% | 1.25% | 1.03% |
| TOTAL VALUE ADDED DUE TO | | | | | | | | | | |
| Asset Mix | | | | -0.04% | 0.05% | -0.08% | 0.39% | -0.24% | 0.31% | 0.05% |
| Active Management | | | | -0.17% | -0.02% | 0.65% | -0.98% | 0.59% | -0.52% | -1.87% |
| Total Value Added | | | | -0.21% | 0.04% | 0.57% | -0.59% | 0.36% | -0.20% | -1.82% |

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI Unhedged EAFE Index.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.